

**ORDINANCE NO. 17964-01-2008**

**AN ORDINANCE APPROVING AN AMENDED PROJECT AND FINANCING PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHT, CITY OF FORT WORTH, TEXAS (LANCASTER CORRIDOR TIF); MAKING VARIOUS FINDINGS RELATED TO SUCH AMENDED PLAN; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, as authorized by Chapter 311 of the Texas Tax Code (the “**Act**”) and pursuant to Ordinance No. 15775, adopted by the City Council of the City of Fort Worth, Texas (the “**City**”) on December 9, 2003, the City created Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas (the “**Zone**”); and

**WHEREAS**, on January 22, 2004 the board of directors of the Zone (the “**Board**”) adopted a project and financing plan for the Zone (the “**Plan**”), as required by Section 311.011(a) of the Act; and

**WHEREAS**, in accordance with Section 311.011(d) of the Act, on January 27, 2004 the City Council approved the Plan pursuant to Ordinance No. 15844; and

**WHEREAS**, on February 24, 2005, the Plan was subsequently amended by the Board pursuant to Board Resolution 2005-02, which amendment was approved by the City Council on March 29, 2005 pursuant to Ordinance No. 16343-03-2005; and

**WHEREAS**, on June 29, 2006, the Plan was subsequently amended by the Board pursuant to Board Resolution 2006-04, which amendment was approved by the City Council on August 15, 2006 pursuant to Ordinance No. 17100-08-2006; and

**WHEREAS**, as authorized by Section 311.011(e) of the Act, on December 5, 2007, and pursuant to Board Resolution 2007-01, the Board amended Section IV of the Plan to add design, fabrication and installation of a T&P Terminal Waiting Room Commemoration Project,

and made certain other non-material amendments to the Plan, all as depicted in the underlined language of **Exhibit “A”**, and recommended that the Plan, as amended, be approved by the City Council;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:**

**Section 1.**

**FINDINGS.**

That the City Council hereby makes the following findings of fact:

- 1.1. The statements and facts set forth in the recitals of this Ordinance are true and correct.
- 1.2. That the Plan, as amended, includes all information required by Sections 311.011(b) and (c) of the Act.
- 1.3. That the Plan, as amended, is feasible and the amended and restated Plan conforms to the City’s master plan.
- 1.4. That on January 29, 2008 but prior to the adoption of this Ordinance, the City Council held a public hearing on the Plan, as amended, and afforded a reasonable opportunity for interested persons to speak for or against designation of the Zone and approval of the Plan, as amended, as well as for owners of property located in the Zone to protest the inclusion of their property in the Zone (the **“Public Hearing”**), as required by Section 311.011(e) of the Act.

**1.5.** That notice of the Public Hearing was published in a newspaper having general circulation in the City on January 21, 2008, which satisfies the procedural requirement of Section 311.003(c) of the Act that notice of the Public Hearing be so published at least seven (7) days prior to the date of the Public Hearing.

## **Section 2.**

### **APPROVAL OF AMENDED PLAN.**

That based on the findings set forth in Section 1 of this Ordinance, the Plan, as amended, is hereby approved.

## **Section 3.**

### **DELIVERY OF AMENDED PLANS TO TAXING ENTITIES.**

That the Economic and Community Development Department is hereby directed to provide a copy of the Plan, as amended, to the governing body of each taxing unit that taxes real property located in the Zone.

## **Section 4.**

### **SEVERABILITY.**

That if any portion, section or part of a section of this Ordinance is subsequently declared invalid, inoperative or void for any reason by a court of competent jurisdiction, the remaining portions, sections or parts of sections of this Ordinance shall be and remain in full force and effect and shall not in any way be impaired or affected by such decision, opinion or judgment.

**Section 5.**

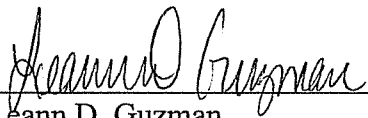
**EFFECTIVENESS.**

That this Ordinance shall take effect and be in full force and effect from and after its adoption.

**AND IT IS SO ORDAINED.**

ADOPTED AND EFFECTIVE: January 29, 2008

APPROVED AS TO FORM AND LEGALITY:

By:   
Leann D. Guzman  
Assistant City Attorney

Date: 1/31/08

M&C: G-16032

**Financing Plan and Project Plan**

**for the**

**Tax Increment Reinvestment Zone Number Eight,  
City of Fort Worth, Texas  
(Lancaster Corridor TIF)**

December 5, 2007

Deleted: June 29, 2006

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#### **IV. Project Costs and Financing**

The TIF District anticipates the capture of increment from the new development outlined in Attachment A and utilizing those additional funds to leverage selective catalyst projects in the Lancaster Corridor. This Project Plan includes the following projects. These project costs are eligible for TIF funding:

1. T&P Terminal Building: initial costs of \$2.8 million in net present value terms (2003 dollars) for the redevelopment of the T&P Terminal Building (the "T&P Terminal Redevelopment Project"). Project costs for the T&P Terminal Redevelopment Project would include:

- Historic Façade Easement Lease
- Façade and Site Work
- Professional Service Costs
- Improvements to the public right-of-way for landscaping and pedestrian connections
- Environmental Remediation
- City Fee Support

2. Public Infrastructure Associated with Convention Center Hotel Project: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to the two (2) City blocks located on the west side of Houston Street known as Blocks 7 and 8, Tarrant County Convention Center Addition, on which construction by Omni Hotels, Inc. of a hotel to support the Fort Worth Convention Center and various other related improvements, including a parking garage, is desired (the "Convention Center Hotel Development Project"). Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

3. Management and Administration Costs: The TIF District's board of directors is authorized to expend up to 5% of annual TIF revenues for management and administrative purposes, which allocation shall have

priority over any other TIF project, including, but not limited to, the T&P Terminal Redevelopment Project and the Convention Center Hotel Development Project.

4. T&P Warehouse: up to \$9 million for assistance with public infrastructure costs associated with the redevelopment of the T&P Warehouse (the "T&P Warehouse Redevelopment Project"), payable as a reimbursement following completion. Project costs for the T&P Warehouse Redevelopment Project would include:

- Environmental remediation and demolition
- Façade improvements
- Public streetscape/construction and relocation of utilities
- Site work on or adjacent to the T&P Warehouse Property
- Clearing and grading of the T&P Warehouse Property
- Hardscape and landscape improvements
- Roof repairs and stabilization of the structure on the roof as necessary to preserve the historic façade of the T&P Warehouse
- Professional fees directly related to approved project costs
- Costs of constructing a public plaza
- Administrative expenses (third party studies, reports, historical review and legal fees directly related to the project costs)
- Reimbursement of City tap and impact fees
- Interest on any unpaid balance of the reimbursement.

5. Public Infrastructure Associated with Lancaster Avenue Redevelopment: construction and installation of public infrastructure, including street improvements, utility relocations, parking improvements and landscaping of public areas on and adjacent to all portions of Lancaster Avenue that are within the TIF District. Such public infrastructure would be paid for or reimbursed from tax increment remaining after satisfaction of any commitments to the T&P Terminal Redevelopment Project, the T&P Warehouse Redevelopment Project and any other projects receiving priority of payment as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

6. Public Art Associated with T&P Terminal Building: design, fabrication and installation of T&P Terminal Waiting Room Commemoration Project.



Such public infrastructure would be paid for as subsequently determined by the TIF District's board of directors, subject to any restrictions specifically imposed by the participating taxing jurisdictions.

**Any additional TIF Project costs would be subject to review and approval by the participating taxing jurisdictions.** Projects that could be subject to additional TIF funding, but subject to review and approval by the participating taxing entities would be:

- *U. S. Post Office:* Streets, Utilities, Landscaping, Parking, Façade Protection
- *Four Blocks North of Lancaster-* Public Infrastructure- Streets, Utilities, Parking, Landscaping
- *Water Gardens Improvements:* Entrances to Lancaster, Public Restrooms, Visitor Center, Utilities, Streets, Landscaping, Access and Parking

*City of Fort Worth, Texas*  
**Mayor and Council Communication**

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**COUNCIL ACTION: Approved on 1/29/2008 - Ordinance No. 17964-01-2008**

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**DATE:** Tuesday, January 29, 2008

**LOG NAME:** 17TIF8AMENDPLAN

**REFERENCE NO.: G-16032**

**SUBJECT:**

Adopt Ordinance Amending the Project and Financing Plan for Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, Lancaster Corridor TIF

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**RECOMMENDATION:**

It is recommended that the City Council:

1. Hold a public hearing concerning an amendment to the Project and Financing Plan for Tax Increment Reinvestment Zone Number Eight, City of Fort Worth, Texas, Lancaster Corridor TIF, which is included with the attached Ordinance, to afford an opportunity for interested persons to speak for or against the recommended approval of the Plan amendment and the TIF's designation as well as for property owners to protest inclusion of their property in the TIF; and
2. Close the public hearing and adopt the attached Ordinance approving the Lancaster Corridor TIF Plan amendment.

**DISCUSSION:**

The Lancaster Corridor TIF project plan, initially adopted by the TIF's board of directors and approved by the City Council, limited authorized TIF projects to the T&P Terminal Building redevelopment project. The Project Plan was later amended by the TIF Board and approved by the City Council to include the T&P Warehouse redevelopment project, Lancaster Avenue Streetscape Improvements, and a TIF management fee as additional TIF-eligible projects (M&C G-15346).

On December 5, 2007, the Project Plan was subsequently amended by the TIF Board to add public art associated with the T&P Terminal building as a TIF-eligible expense. The TIF Board also approved funding for this project upon adoption of the amended TIF Project Plan by the City Council. The amended TIF Plan is included as part of the attached Ordinance. All changes to the original TIF project plan are indicated either by a double-underline for added language or a strikethrough for deleted language.

Before the amended Plan can take effect, state law requires that the City Council approve the Plan amendment by Ordinance adopted after holding a public hearing at which interested persons may speak for or against the amended TIF Plan.

In accordance with state law, notice of the public hearing was published in a newspaper having general circulation in the City at least seven days prior to the date of the hearing.

The projects contained within the TIF Project Plan are located in COUNCIL DISTRICT 9.

**FISCAL INFORMATION/CERTIFICATION:**

The Finance Director certifies that this action will have no material effect on City funds.

**TO Fund/Account/Centers****FROM Fund/Account/Centers**

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**Submitted for City Manager's Office by:**

Dale Fisseler (6140)

**Originating Department Head:**

Tom Higgins (6192)

**Additional Information Contact:**Ossana Hermosillo (8618)

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